

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PETRÓLEOS DE VENEZUELA, S.A., PDVSA
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs and Counterclaim Defendants,

- against -

MUFG UNION BANK, N.A. and GLAS
AMERICAS LLC,

Defendants and Counterclaim Plaintiffs.

No. 19 Civ. 10023 (KPF)

**DECLARATION OF MATTHEW S. SALERNO IN SUPPORT OF DEFENDANTS
AND COUNTERCLAIM PLAINTIFFS' MOTION TO EXCLUDE
THE EXPERT TESTIMONY OF DAVID C. HINMAN**

MATTHEW S. SALERNO hereby declares, pursuant to 28 U.S.C. § 1746:

1. I am an attorney admitted to practice in this Court and a member of the law firm of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022-4834. I am counsel for Defendants and Counterclaim Plaintiffs MUFG Union Bank, N.A. (the "Trustee") and GLAS Americas LLC (the "Collateral Agent"), in their respective capacity as Trustee and Collateral Agent, under the Indenture dated October 27, 2016 and the Pledge and Security Agreement dated October 28, 2016 governing PDVSA's Senior Secured Notes due 2020, in the above-captioned case. I submit this declaration to place before the Court certain documents referred to in the accompanying Memorandum of Law in support of Defendants and Counterclaim Plaintiffs' Motion to Exclude the Expert Testimony of David C. Hinman filed in this action on June 10, 2020.

2. Attached as Exhibit 1 is a true and correct copy of the Expert Report of David C. Hinman, CFA from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No. 1:19-CV-10023-KPF (S.D.N.Y.), dated March 16, 2020.

3. Attached as Exhibit 2 is a true and correct copy of the Expert Rebuttal Report of David C. Hinman, CFA from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No. 1:19-CV-10023-KPF (S.D.N.Y.), dated April 15, 2020.

4. Attached as Exhibit 3 is a true and correct copy of an analyst report titled “Venezuela Bonds: Of Politics and Swaps” by Alejo Czerwonko, published by UBS and dated September 19, 2016, produced with bates beginning UBS-PDVSA000001.

5. Attached as Exhibit 4 is a true and correct copy of a press release titled “Fitch Downgrades PDVSA’s IDRs to ‘CC,’” published by Fitch Ratings and dated October 25, 2016, available at <https://www.fitchratings.com/research/corporate-finance/fitch-downgrades-pdvsa-idrs-to-cc-25-10-2016>.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
June 10, 2020

/s/ Matthew S.Salerno
Matthew S. Salerno